



CEAT LIMITED
RPG House
463, Dr. Annie Besant Road,
Worli, Mumbai - 400030, India
☎ 91 22 24930621
✉ customercare@ceat.com
@ www.ceat.com
CIN: L25100MH1958PLC011041

February 1, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

NCD symbol: CL25, CL26

CP Listed ISIN: INE482A14BX5, INE482A14BZ0,
INE482A14CA1

Dear Sir/Madam,

Sub: Investor Conference- Reg. 30

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the details of the Analyst/ Institutional Investors meet which will be participated by the Company along with the presentation to be made at the same:

Date	Time	Host	Venue / Mode
February 13, 2024	14:00	Nuvama India Conference	Mumbai / in-person
February 14, 2024	10:00	Axis Capital India Conference	Mumbai / in-person
February 16, 2024	10:00	IIFL's 15th Enterprising India Global Investors' Conference	Mumbai / in-person
February 22, 2024	10:00	Kotak Chasing Growth 2024	Mumbai / in-person

You are requested to kindly take the same on record and disseminate appropriately.

Thanking you,

Yours faithfully,
For **CEAT Limited**

Vallari Gupte
Company Secretary and Compliance Officer

Encl: As above



Q3 FY24 | Investor Presentation | 24th January 2024

Disclaimer

This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of CEAT Limited (the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

Section 1: RPG Group and CEAT Overview

RPG Group: Powered by Passion, Driven by Ethics

UNLEASHTALENT
TOUCLIVES
OUTPERFORM
AND😊

RPG Enterprises was founded in 1979. The group currently operates various businesses in Infrastructure, Technology, Life Sciences, Plantations and Tyre industries . The group has business history dating back to 1820 in banking, textiles, jute and tea. The Group grew in size and strength with several acquisitions in the 1980s and 1990s. CEAT became a part of the RPG Group in 1982, which is now one of India's fastest growing conglomerates with 30,000+ employees, presence in 110+ countries and annual gross revenues of ~USD 4.4 Bn



EPC major in infrastructure segments like T&D, Railways, Civil, Oil & Gas



One of India's leading tyre manufacturers



Global technology consulting and IT services company



Integrated pharma company in formulations and synthetic APIs



Technology solutions company catering to energy and infrastructure



One of India's largest plantation companies producing tea, rubber, etc.

CEAT Overview

55,000+ touchpoints

Highest

brand **connect** with “grip”
and “safety”



1st Deming Grand prize winner
and
1st Lighthouse recognised facility
in **tyre industry globally**

165+

Patent filings

Rs. 11,315 cr

revenue (FY23)

8.7%

EBITDA (FY23)



50+
OEM relationships

0.6x

debt to equity

AA

credit rating

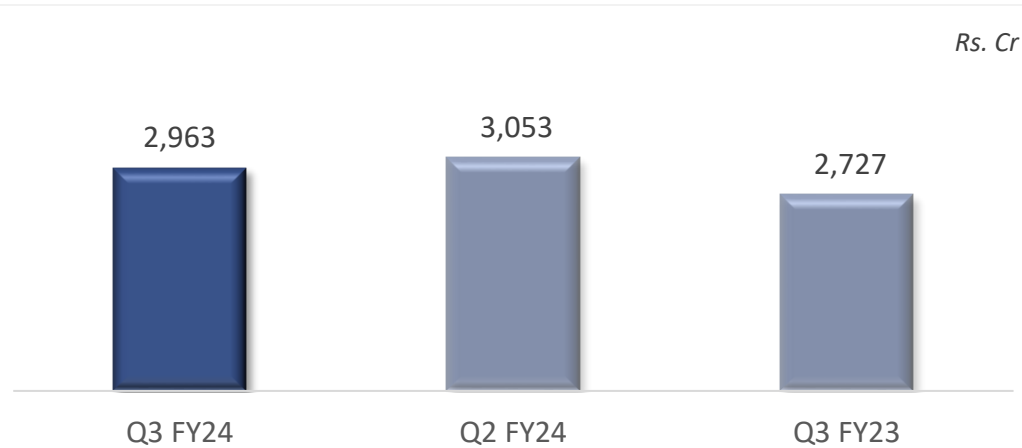
8,500+

Permanent employees

Section 2: Q3 FY24 Performance

Consolidated Financial Performance (1/2)

Revenue Rs. 2,963 Cr, -3.0% QoQ, +8.7% YoY



- On YoY basis, healthy volume growth across replacement and OEM segments. Exports also continue to recover
- Seasonally weak quarter v/s Q2, led by decline in OEM volumes
- Price adjustments in OEM and exports impacted realizations vis-à-vis last year

Diversified Product Mix ¹

Truck & Bus



31% (30%)

PC/UV



20% (20%)

LCV



7% (8%)

2/3W



28% (26%)

Off Highway



14% (16%)

Balanced Market Mix ¹

Replacement



54% (53%)

OEM



28% (29%)

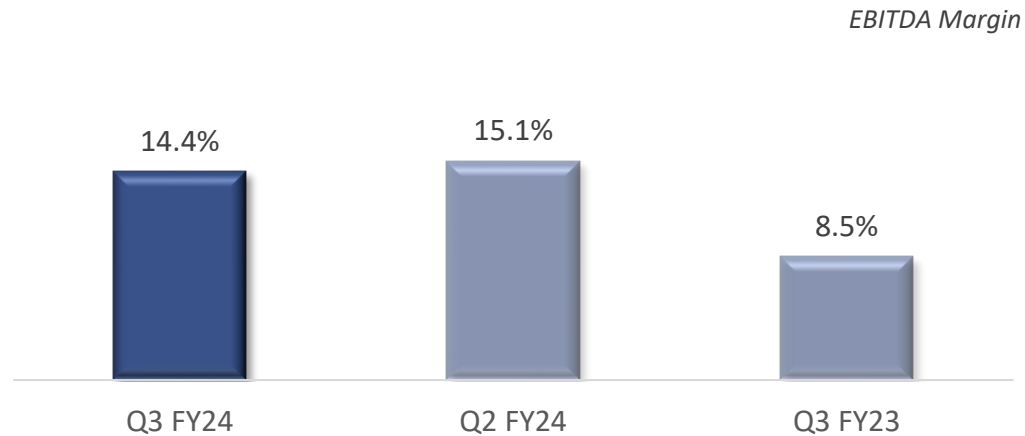
Exports



18% (18%)

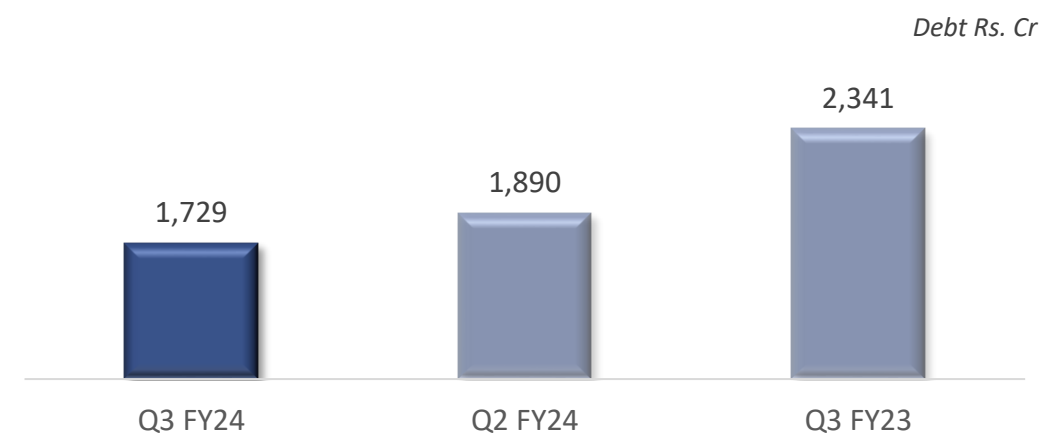
Consolidated Financial Performance (2/2)

EBITDA margin 14.4%, -76 bps QoQ, +588 bps YoY



- Gross margins impacted by increase in RM cost and mix impact
- Lower advertisement expenses and cost optimisation measures reduced the impact of gross margin contraction
- YoY margin improvement led by RM cost reduction and operational efficiencies

Debt Rs. 1,729 Cr, D/E 0.4x, Debt/EBITDA 1.05x



- Capex for the quarter was Rs. ~ 215 Cr
- Working capital remained at similar levels as Q2 FY24
- Healthy cash generation led to a further debt reduction of ~Rs. 160 Cr sequentially
- Leverage ratios improved QoQ as well as YoY

Operational Highlights

India's Most Trusted Tyre Brand 2023
as adjudged by TRA Research



Among India's Best Managed
Companies for 2023 as adjudged by
Deloitte India



Value Engineering Efforts
Recognized by Tata Motors



Consolidated: Summary P&L

All figures in Rs. Cr

Parameter	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Net Revenue from operations	2,963.1	3,053.3	2,727.2	-3.0%	8.7%	8,951.6	8,440.1	6.1%
Raw Material	1,738.5	1,729.8	1,785.2	0.5%	-2.6%	5,197.9	5,663.5	-8.2%
Gross margin	1,224.6	1,323.6	942.1	-7.5%	30.0%	3,753.8	2,776.6	35.2%
Gross margin %	41.3%	43.3%	34.5%	(202) bps	679 bps	41.9%	32.9%	904 bps
Employee Cost	217.2	217.7	181.8	-0.2%	19.4%	630.4	521.4	20.9%
Other Expenses	589.9	649.8	522.6	-9.2%	12.9%	1,862.7	1,649.2	12.9%
EBITDA	425.7	461.8	231.4	-7.8%	83.9%	1,272.1	606.5	109.7%
EBITDA %	14.4%	15.1%	8.5%	(76) bps	588 bps	14.2%	7.2%	702 bps
Finance Cost	65.6	71.7	65.7	-8.6%	-0.2%	207.4	175.5	18.2%
Depreciation	127.3	124.5	117.5	2.3%	8.4%	372.8	344.0	8.4%
Operating PBT	232.8	265.5	48.2	-12.3%	382.4%	691.9	87.0	695.4%
Exceptional expense	0.0	0.0	0.5	NM	NM	0.0	24.9	NM
Non-Operating income	2.9	10.5	2.0	-71.9%	45.5%	16.7	14.6	14.5%
PBT	235.7	276.0	49.8	-14.6%	373.1%	708.6	76.7	824.1%
PAT	181.3	207.7	34.8	-12.7%	420.2%	533.0	50.0	966.7%

Notes

Figures are as per IND AS

Company's investment in Sri Lanka JV is accounted using Equity method under IND AS which was earlier consolidated using proportionate consolidation method

Gross margin includes impact of non-material cost movement of inventory (FG + SFG)

EBITDA includes profit from Sri Lanka JV

EBITDA does not include Non-operating income

Standalone: Summary P&L

All figures in Rs. Cr

Parameter	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Net Revenue from operations	2,949.0	3,043.2	2,711.1	-3.1%	8.8%	8,913.4	8,400.5	6.1%
Raw Material	1,730.6	1,724.8	1,773.4	0.3%	-2.4%	5,177.0	5,641.0	-8.2%
Gross margin	1,218.4	1,318.4	937.7	-7.6%	29.9%	3,736.4	2,759.5	35.4%
Gross margin %	41.3%	43.3%	34.6%	(201) bps	673 bps	41.9%	32.8%	907 bps
Employee Cost	213.9	215.5	180.7	-0.7%	18.3%	622.7	514.1	21.1%
Other Expenses	587.5	645.6	520.4	-9.0%	12.9%	1,852.8	1,638.8	13.1%
EBITDA	417.1	457.4	236.6	-8.8%	76.3%	1,260.9	606.7	107.8%
EBITDA %	14.1%	15.0%	8.7%	(89) bps	542 bps	14.1%	7.2%	692 bps
Finance Cost	64.8	71.0	65.0	-8.7%	-0.2%	205.3	173.2	18.6%
Depreciation	127.3	124.5	117.5	2.3%	8.4%	372.7	344.0	8.4%
Operating PBT	224.9	261.9	54.2	-14.1%	315.3%	682.9	89.6	662.4%
Exceptional expense	0.0	0.0	0.5	NM	NM	0.0	24.9	NM
Non-Operating income	3.5	3.7	2.9	-6.8%	17.7%	23.3	36.4	-36.0%
PBT	228.4	265.6	56.6	-14.0%	303.2%	706.2	101.1	598.3%
PAT	176.7	199.1	41.8	-11.3%	322.5%	535.2	74.27	620.7%

Notes

Financials are as per IND AS

Gross margin includes impact of non-material cost movement of inventory (FG + SFG)

EBITDA does not include Non-operating income

Section 3: ESG Highlights

ESG Highlights

Sustainability Vision: Reduce carbon footprint by 50% by 2030



~13% reduction in overall tCO2e per MT of production ¹



~35% plant power through renewable sources ²



~5.5% reduction in water consumption per MT of production ³



~24% natural rubber sourced via alternate transport (lower footprint) ⁴



Upto 10% reduction in rolling resistance in select SKUs ³

Key Social Initiatives

500+ farmers trained in organic and regenerative cultivation ²



Prepared and distributed 29,000+ seed balls for tree plantation ²



5,500+ teachers impacted through teachers' training programmes ²



~3.8 lac availed services via rural health clinics ²

1. Scope 1, 2 and select scope 3 reduction Apr - Dec FY24 v/s Apr - Dec FY23. Also contributed by revision in thermal emission factor
2. As on end of Q3 FY24

3. Apr - Dec FY24 v/s Apr - Dec FY23
4. For Apr - Dec FY24

THANK YOU